

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Monday, July 14, 2014 US Close)

**Equities: DJIA (cash):** Upside leader reinvigorated near previous high, yet trend will be challenged into 17,200 area topping line in spite of rally putting daily MACD back UP.

RES: 17,200 (topping); 17,290 (OSC); 17,600 (topping)

SUPP: 16,978 (prev. high); 16,900; 16,800-756; 16,630; 16,500-450

**SEP S&P 500 Future:** Runaway Gap weekly opening above 1,904 (post-Memorial Day) set 1,938 Objective. SEP contract holding it on dips is friendly after Negating 1,953-55 daily DOWN CPR. Yet challenged into last week's gap after 1,978 high with 1,981 above that.

RES: 1,977.60-1,974.80 (gap); 1,981 (topline & OSC); 2,005-10 (OSC)

SUPP: 1,953-55 (DN CPR); 1,938-35 (R-Gap Obj); 1,923.80-18 (old hi)

**DAX (cash):** Fellow strong sister reinvigorated by ECB QE expectations also gapped to new late May all-time high. Stalled above 10,000 problem, with 9,750 now key trend area.

RES: 9,822-10 (gap); 9,992 (prev. all-time hi); 10,051 (high); 10,125

SUPP: 9,750 (DN Break); 9,590-9,620; 9,540-00; 9,470-40 (OBJ & Fib)

**FTSE 100 (cash):** Weak sister repeated stall against mid-May 6,880 daily DOWN CPR led to 6,750-00 DOWN Breaks. Back above those 6,800 area is the key resistance Tolerance.

RES: 6,780; 6,820; 6,880 (DN CPR); 6,950 (all-time hi); 7,125 (OSC)

SUPP: 6,702 (DN Break); 6,640-00; 6,575-40; 6,520 (OBJ); 6,450-20

**SEP NIKKEI Future:** Ultimate weak sister finally pushes back above 14,650 and 14,750 on better data and other equities influence. Resistance above 15,430 remains 15,700 area.

RES: 15,430; 15,700; 16,200-270; 16,430 (DEC high)

SUPP: 15,250; 15,000; 14,650-750; 14,500; 14,350; 14,250-200; 14,000

**Government Bond Futures:** Govvies excelled on weaker late May economic data in spite of equities rally. Bund and other tested major resistances (T-note 126-24, Gilt 112.00 area, Bund 147.20) in wake of dovish central bank tone. Yet now vulnerable on renewed equities strength if on improved economic data. Quarterly futures roll with September contracts below key lead contract supports, yet they have recovered back above those (T-note 124-24, Gilt 109.70 area even as Bund keeps bid.) Critical whether the September T-note & Gilt futures sustain their rallies back above 124-24/125-00 and 109.70-110.00 .

SEP T-note: RES: 125-08 (gap); 125-16 (DN Break); 126-00/-03; 126-16/-24

SUPP: 124-24/125-02; 124-05/-02; 123-16; 123-04/-00; 122-27; 122-08

SEP UK Gilt: RES: 111.10-.25; 111.75; 112.20; 113.20; 113.76

SUPP: 110.00- 109.70; 109.30-.00; 108.65-.30; 108.00 (Maj UP Brk)

SEP Bund: RES: 148.25-.85 (OSC & topping line); 149.35 & 151.25-75 (OSC)

SUPP: 147.12-.20 (prev. all-time hi); 146.50-.77; 146.00; 145.50

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**June 2015 Short Money Forward Futures:** Well, with not just the lead contract futures but all of the futures through most of 2014 still reflecting very likely base rate stagnancy at low levels, it is obvious that the more broad-based trend 'anticipation' for the short money is only in the far forwards. The selection of the June 2015 futures was vindicated once again in the wake of the mid-March Hike Hysteria (similar to last May's Taper Tantrum) after Janet Yellen's "six month" misstatement. With inferences now that the Fed may be on hold for even longer than expected and the ECB already providing more accommodation at the June meeting, not much ground to expect a break. The exception is of course the Short Sterling damaged by the Carney Carnage. And yet, even there the BoE remains 'data driven', and softening UK economic data likely remains the key.

**Eurodollar:** RES: 99.46-.50; 99.55 (all-time high & OSC); 99.62 & 99.73 (OSC)  
 SUPP: 99.40-.425 (NEG DN Break); 99.36-.34

**Short Sterling:** RES: 98.74; 98.78; 98.86-.85; 98.96-.94; 99.00  
 SUPP: 98.65-.63 (NEG UP CPR); 98.58-.57; 98.51-.48; 98.38-.36; 98.27

**Euribor:** RES: 99.83 (DN CPR); 99.855 (all-time high); 99.87 & 99.90 (OSC)  
 SUPP: 99.78-.76 (topping line); 99.68-.70; 99.65 (old all-time hi)

**Foreign Exchange: US Dollar**

**USD INDEX:** Even though it slid below .8000 on euro strength, it rallied back above it on the geopolitical concerns and March Yellen Hike Hysteria. Radical swing in wake of ECB cuts saw an .8066 DOWN CPR, and now back below .8040 also a fresh DOWN Break.

RES: .8066-38 (DN CPR); .8100; .8148-52; .8210-25; .8267  
 SUPP: .8000; .7950; .7900; .7860-10; .7680-50; .7500

**EUR/USD:** Finally posting a weekly Close above 1.3836 Fib resistance was propitious for a move to 1.40-1.41. Weakness after the May ECB press conference brought 1.3750 major weekly channel DOWN Break. Dropping below 1.3600 interim support on ECB, it held 1.35 for a 1.36 UP CPR; that was Negated, and next swing from 1.36 area may be more telling.

RES: 1.3673; 1.3750-00; 1.3836-15; 1.40-1.41  
 SUPP: 1.3600 (NEG UP CPR); 1.3500-1.4377; 1.3425-00

**GBP/USD:** While it took a while, firm UK data supported rally extension above 1.6750 after stalling there since mid-February short-term DOWN CPRs. More hawkish comments from BoE's Carney and good data push it above 1.7044 area, with 1.7250 next resistance.

RES: 1.7250; 1.7380; 1.7575; 1.8100; 1.8280; 1.8650-1.8700  
 SUPP: 1.7044-00 (5 ½ year high); 1.6879-1.6925; 1.6700-48; 1.6640

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**Foreign Exchange: US Dollar (continued)**

**USD/JPY:** Back below May 103.30-.74 DOWN CPR and 102.90 Tolerance was critical failure that led to 102.25 'double' weekly channel DOWN Break. Yet held lower support into 101.25-100.75 lows tested late May, with next support not until 99.00 and 98.30.

**RES:** 102.25 (Double DN Break); 103.30-102.90; 103.75; 105.00-.50

**SUPP:** 101.25-100.75; 100; 99.20-98.80; 98.30; 97.60; 96.57

**AUD/USD:** Since the early year recovery breached the .9087 January rally high and major .9240-.9300 resistance they have been good support. Yet failure on .9450-63 Scallop UP Break attempt turns it into resistance with .9322 mid-June low key support Tolerance.

**RES:** .9400 (UP Accel.); .9450-63 NEG UP Break); .9530; .9610-25

**SUPP:** .9380-60; .9300-20; .9240-00; .9135; .9050-87; .9000

**USD/CAD:** Push above 1.0750 resistance & 1.0850 major Fib retracement led to test of the 1.1250 major Fib level. Unable to rally from major channel support led to June 1.0890 DOWN Break and failure below 1.0800; still resistance on bounce from 1.0650-00 Fibs.

**RES:** 1.0750-30; 1.0840-72 (Fib); 1.0890 (DN Break); 1.0940-00

**SUPP:** 1.0650-00 (Fibs); 1.0557; 1.0500-1.0460; 1.0400

**USD/CHF:** Heavier September failure below .9250 Fibonacci and congestion fed drop below .9000. And the early year push back above failed to get near .9250. Held back near April .8840 UP Break, yet .9000 resistance key this side of .9080 weekly down channel.

**RES:** .8930; .9000; .9038; .9125-58; .9250; .9370-.9422

**SUPP:** .8865-80; .8840-55 (NEG UP Brk); .8780-50

**Foreign Exchange: Cross Rates:** Obvious influence was ECB continued accommodative rhetoric seeming to indicate some QE potential that came to fruition at the last meeting. That could only bring further secular weakness onto the euro as the other currencies remain stronger against the greenback. That is very consistent with US rates remaining very low on Ms. Yellen remaining passingly dovish as expected at last FOMC press conference, which likely be repeated during this week's semi-annual Congressional testimony. So not a surprise that US dollar firming against other currencies was passing versus strength against euro, with some others still stronger against the greenback.

**EUR/JPY:** RES: 138.50-139.14; 140.00; 141.00 (major Fib); 141.40 (DN Break)

SUPP: 137.50; 136.23; 135.00; 133.70; 132.50-80; 130.80; 130.00

**GBP/JPY:** RES: 173.35-.60; 173.90; 174.86 (DEC hi); 175.00-.50; 179.00

SUPP: 173.00; 171.80; 171.00; 169.50-.80; 168.20-.00; 166.50; 165.00

**AUD/JPY:** RES: 96.00-.15; 96.50; 97.00-20; 98.75-99.00; 100.40

SUPP: 95.00; 94.60-50; 94.00-.20; 93.20-92.80; 91.00-25; 90.00

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP: Pound regained strong sister status since last summer. Even after early March recovery above .8350, failure below .8300-.8280 set bear back on track to break .8150-30. Still sagging in .8000-.7950 next major support leaves .7923 Tolerance critical this week.**

**RES: .8000; .8035; .8085; .8150-30; .8190-75; .8303-.8280; .8350**

**SUPP: .7975-23; .7875; .7765-50; .7694; .7613-.7596; .7550**

**EUR/AUD: RES: 1.4500-50; 1.4750-25; 1.4800-45 (DN Break); 1.4927**

**SUPP: 1.4450; 1.4250-00; 140.50-.00; 138.60-.10**

**EUR/CHF: RES: 1.2160; 1.2235; 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515**

**SUPP: 1.2130-00; 1.2030-00; 1.1800; 1.1720-00**

**Energy & Gold Futures**

**August Crude Oil: Mideast instability and better economic data bull drivers. Yet as none of that anticipatory bullish influence actually led to disruption of oil supplies, market has softened again. Now back near more critical mid-98.00 and mid-97.00 supports.**

**RES: 101.00; 102.25-.68; 104.23-103.60; 105.22-104.95; 107.00-.50**

**SUPP: 100.00-99.70; 99.00; 98.25; 97.37; 96.75-.40; 95.65-.50**

**August Gold: February 2013 major weekly downward channel (from last October's high) DOWN Acceleration below the 1,590 return line finally caught up with the yellow metal, in spite of extended reaction back above it in second half of last March. June 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated last July, and that is a good reason technical retests had seen strong rebound rallies since. Recovery from below that area again answers question of whether it was last gasp selloff into the ultimate real bottom. Back above 1,278- 1,300 yellow metal looking good again.**

**RES: 1,311; 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28; 1,350-41**

**SUPP: 1,300; 1,285; 1,278-73; 1,263-61 (OCT low & gap); 1,240**

We hope you find this helpful.

-Rohr

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